

I. APPROVAL PROCESS

After approval by the TIF Committee, the project goes through the following process:

1. Preparation of a Redevelopment Project Plan: The economic development staff prepares a redevelopment plan for the project. The plan has certain statutory requirements and will include a definition of the Tax Increment Project Area. It will also contain information about the use of TIF funds. Refer to Appendix Three.
2. Approval of the Redevelopment Plan: The Plan is submitted to the Planning Board by the economic development staff for the Board's recommendation. Following Planning Board action, the Plan is then submitted to the City Council for its approval by a Resolution. Various notice requirements must be met before the Plan is heard by the City Council. See below:

Resolution - 2 separate readings

City Council approval

- a) First Reading – Introduced, week one
 - b) Laid over for publication (advertised in the official newspaper of the City) – two (2) consecutive Thursdays following the introduction
 - c) Public hearing on a Tuesday ten (10) **calendar** days following the last publication date
 - d) Second Reading – Public hearing on Tuesday; Voted on same day
3. Approval of the Redevelopment Agreement: Following approval of the Redevelopment Plan, the City and the owner/developer negotiate a Redevelopment Agreement. The Agreement sets forth the mutual responsibilities of both parties and may include the financial terms of the project. As part of the agreement process, the owner/developer will either demonstrate that they can finance the TIF loan or negotiate loan terms with a private lender unless the project is utilizing a publicly-offered bond issue. A promissory note between the City of Omaha and the owner/developer is created stating that the City will borrow money from the owner/developer via property taxes. The City will then pay the incremental taxes to the private lender to amortize any debt. This note will be an exhibit of the Redevelopment Agreement. The Redevelopment Agreement is approved by the City Council by an Ordinance.

Ordinance – three (3) separate readings; typically, three (3) consecutive weeks

City Council approval

- a) First Reading - Introduced
- b) Second Reading – Public Hearing, no vote
- c) Third Reading – Public Hearing - Voted on same day

NOTE: If the project site has not been designated as a community redevelopment area, the approval process will include a few extra steps as follows: (See Appendix One, Two and Four.)

- 1) Upon the request of an owner/developer to designate the area a community redevelopment area, a study will be conducted.
- 2) A public meeting will be held to inform the public of the community redevelopment area study.
- 3) The Community Redevelopment Area Designation Study and supporting documents are introduced to the:
 - a. TIF Committee for recommendation and approval;
 - b. To the Planning Board; and,
 - c. Then, to the City Council for final approval.

The approval processes are the same as for the Redevelopment Plan.

- 4) Upon City Council approval of the Community Redevelopment Area Designation, the area will meet the requirements of being a community redevelopment area and the TIF application process may continue. A TIF application can then be reviewed by the economic development staff, submitted to the TIF Committee, and the process described above as “Approval Process” can be followed.

Amendments to Existing TIF Projects

If the owner/developer seeks to amend the redevelopment plan and/or redevelopment agreement, he/she will need to contact the economic development staff to determine procedures. There may be fees associated with amendments to TIF projects.